

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	142,571	1.6%	1.5%	1.68%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	142,571	1.6%	1.5%	1.68%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%	4.99%	16.49%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				2.04%				10.41%				3.92%	17.08%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																
LSV	145,242	1.6%	1.5%	2.63%	147,672	1.6%	1.5%	15.66%	130,158	1.5%	1.5%	3.75%	23.15%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.76%				14.19%				2.06%	18.59%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>																
State Street	646,081	7.0%	7.0%	1.84%	661,706	7.2%	7.0%	12.16%	600,590	6.8%	7.0%	2.64%	17.23%	0.23%	-11.28%	-1.69%
S&P 500				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	933,894	10.2%	10.0%	1.93%	955,577	10.3%	10.0%	12.20%	867,110	9.8%	10.0%	3.15%	17.98%	-0.48%	-9.33%	-1.90%
S&P 500				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	944,077	10.3%	10.0%	4.64%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	31.55%	0.09%	N/A	N/A
Russell 2000 + 200bp				4.51%				15.07%				9.60%	31.81%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	944,077	10.3%	10.0%	4.64%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	31.55%	0.09%	-3.49%	1.64%
Russell 2000				4.34%				14.52%				9.07%	30.34%	-1.63%	-3.30%	0.97%
CONVERTIBLES																
TCW	925,465	10.1%	10.0%	2.23%	953,532	10.3%	10.0%	9.98%	879,606	9.9%	10.0%	1.85%	14.51%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.01%				8.54%				2.67%	13.68%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	734,510	8.0%	8.0%	1.50%	748,341	8.1%	8.0%	13.03%	692,075	7.8%	8.0%	8.14%	24.07%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				1.37%				13.15%				6.58%	22.25%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																
Lazard	95,437	1.0%	1.0%	2.80%	95,841	1.0%	1.0%	14.50%	93,935	1.1%	1.0%	9.92%	29.38%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				13.31%				15.95%	36.90%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	103,910	1.1%	1.0%	4.21%	102,840	1.1%	1.0%	14.06%	91,135	1.0%	1.0%	14.95%	36.64%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				4.20%				13.31%				15.95%	36.90%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	933,857	10.2%	10.0%	1.93%	947,021	10.3%	10.0%	13.28%	877,145	9.9%	10.0%	8.97%	25.82%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				1.37%				13.15%				6.58%	22.25%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	2,105,600	22.9%	22.5%	0.98%	2,118,438	22.9%	22.5%	1.62%	2,077,227	23.4%	22.5%	-0.16%	2.45%	12.77%	11.23%	8.12%
Lehman Aggregate				0.80%				0.32%				-0.14%	0.98%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	1,127,476	12.3%	13.5%	0.89%	1,135,206	12.3%	13.5%	0.07%	1,136,325	12.8%	13.5%	-0.46%	0.48%	13.26%	10.87%	7.78%
Lehman Gov/Credit				0.91%				-0.03%				-0.50%	0.38%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																
Strong	873,058	9.5%	9.0%	1.09%	876,894	9.5%	9.0%	1.46%	870,787	9.8%	9.0%	0.02%	2.59%	17.91%	N/A	N/A
Lehman US Credit BAA				1.13%				1.22%				0.27%	2.65%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,106,133	44.7%	45.0%	0.98%	4,130,538	44.7%	45.0%	1.15%	4,084,340	46.1%	45.0%	-0.21%	1.93%	13.18%	10.80%	7.81%
Lehman Gov/Credit				0.91%				-0.03%				-0.50%	0.38%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																
Bank of ND	1,335,738	14.6%	15.0%	0.09%	1,349,454	14.6%	15.0%	0.29%	1,291,846	14.6%	15.0%	0.30%	0.68%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.26%				0.25%	0.59%	1.52%	3.33%	4.08%
TOTAL PETROLEUM TANK RELEASE FUND	9,179,164	100.0%	100.0%	1.53%	9,238,143	100.0%	100.0%	5.48%	8,863,585	100.0%	100.0%	2.43%	9.70%	7.05%	1.16%	4.78%
POLICY TARGET BENCHMARK				1.38%				4.78%				1.95%	8.29%	6.60%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.